

GSD Holding Anonim Şirketi
Consolidated Statement of Cash Flows in accordance with IFRS
For The Year Ended 31 December 2014
(Thousands of Turkish Lira (TL))

	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Cash flows from operating activities of continuing operations		
Expenses from holding activities	0	(674)
Marine sector income	21.209	7.564
Marine sector expenses	(12.123)	(5.330)
Interest received from financial sector activities	39.116	35.475
Interest paid for financial sector activities	(13.856)	(10.342)
Service income from financial sector activities	3.876	3.275
Cost of service for financial sector activities	(172)	(259)
Cash receipts from contracts held for dealing or trading purposes	279	0
Cash payments for contracts held for dealing or trading purposes	(959)	(279)
Cash receipts from derivative contracts held for dealing or trading purposes	1.128	1.425
Cash payments for derivative contracts held for dealing or trading purposes	(1.156)	(1.027)
Recoveries of loans previously written off in prior years	1	0
Cash payments to employees and other parties	(22.485)	(22.216)
Cash received from other operating activities	269	412
Cash paid for other operating activities	(163)	(119)
Interest received from operating activities apart from financial sector activities	21	12
Income taxes paid	(1.869)	(2.283)
Net cash provided by operating activities before changes in operating assets and liabilities from continuing operations	13.116	5.634
Net cash provided by operating activities before changes in operating assets and liabilities from discontinued operations	49.512	115.621
Changes in operating assets and liabilities of continuing operations		
Change in reserve deposits at Central Bank	195	(702)
Change in loans and advances to customers	18.010	(25.295)
Change in factoring receivables	(39.111)	9.283
Change in finance lease receivables	1.611	6.409
Change in other assets	(924)	7.248
Change in payables due to money market transactions	(160)	160
Change in borrowers' funds	(303)	4.882
Change in factoring payables	(125)	165
Change in liabilities arising from finance leases	(121)	5
Change in other liabilities	(711)	(7.509)
Net cash (used in) / provided by operating activities from continuing operations	(8.523)	280
Net cash (used in) / provided by operating activities from discontinued operations	(116.754)	(40.561)
Cash flows from investing activities of continuing operations		
Proceeds from sale of property held for sale	0	146
Proceeds from sale of property and equipment	20	40
Purchases of property and equipment	(82.667)	(91.129)
Purchases of intangible assets	(122)	(54)
Other cash receipts from/cash payments for investing activities	16	173
Net cash (used in) / provided by investing activities from continuing operations	(82.753)	(90.824)
Net cash (used in) / provided by investing activities from discontinued operations	183.425	63.998
Cash flows from financing activities of continuing operations		
Cash paid for change in non-controlling interest reserve	(2.922)	0
Cash received from funds borrowed	218.207	173.709
Repayments of funds borrowed	(127.024)	(124.701)
Cash received from debt securities issued	0	33.827
Repayments of debt securities issued	0	(33.827)
Dividends paid to non-controlling interest by subsidiaries	(351)	(500)
Interest paid for financing activities apart from financial sector activities	(3.064)	(1.466)
Other cash receipts from/cash payments for financing activities	(148)	(19)
Net cash (used in) / provided by financing activities from continuing operations	84.698	47.023
Net cash (used in) / provided by financing activities from discontinued operations	6.898	92.143
Continuing Operations		
Effect of net foreign exchange difference on cash and cash equivalents	(7.806)	(7.428)
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	16.142	53.210
Net (decrease) / increase in cash and cash equivalents	(14.384)	(50.949)
Cash and cash equivalents at 1 January	2.829	568
Cash and cash equivalents at 31 December	4.587	2.829
Discontinued Operations		
Effect of net foreign exchange difference on cash and cash equivalents	(21.659)	(90.823)
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	(16.142)	(53.210)
Net (decrease) / increase in cash and cash equivalents	51.910	24.757
Cash and cash equivalents at 1 January	350.112	378.565
Cash and cash equivalents at 31 December	385.880	350.112